CONDO BRIDGE

CASE STUDY

THE BERINGER, LOWER MT.ROYAL CALGARY AB

A LITTLE ABOUT THE PROJECT

The Beringer is a 10 unit condominium complex located near the core of the city. Built in 2007. The building is 4 floors, constructed of wood with stucco cladding. It features a partially underground parkade, along with the HVAC systems similar to larger buildings with in-floor heating, forced air and a dedicated power distribution.

SERVICE METRICS
TRAILING 12 MONTHS

34
OWNER CONCERNS ADDRESSED

3.3
HOURS TO FIRST RESPONSE (AVG)

431
EMAILS REDUCED FROM BOARD MEMBERS INBOXES

4.7
HOURS TO CLOSE FOR OWNER REQUESTS (AVG)

COST METRICS
TRAILING 12 MONTHS

$0
EXTRA FEES CHARGED BY CONDO BRIDGE

$0
PAID IN LATE FEES/PENALTIES [3]

$8,075+ [1]
CORPORATION COSTS SAVED

0.08%
LOWER CONDO FEES THAN AVERAGE [2]

SOLVED PROBLEM

MANAGER TURN OVER

PROBLEM
The issue of high turn over of managers, or those flooded with too many buildings is common in the industry. This leads to managers not understanding the building or history and frustration of the Board to pick up the slack. It also leads to loss of building/owner data and reduction or even lack of responses on the managers end.

SOLUTION
The technology developed by Condo Bridge was done so specifically to adapt to this industry problem. **ALL** information and correspondence related to a building and its owners is digitally recorded and date stamped. This allows any Condo Bridge representative (even the board) to quickly bring themselves up to speed while reducing their stress. This method also allows Condo Bridge to track metrics for its managers and patterns occurring at the building to better serve our clients.

SOLVED PROBLEM

FINANCIAL TRANSPARENCY

PROBLEM
This issue is faced industry wide, not just at the Beringer. The board faced challenges with the previous management companies procedures and the lack of transparency around them. Financial transactions were being processed without the Board knowing what the payments were for and if they were approved.

SOLUTION
Condo Bridge has solved this problem with the use of modern technology. Using our custom portal, the board has access to **ALL** the same information that we as the property manager have. Additionally, any payments that the corporation needs to submit to its vendors have a digital approval process built in! Condo Bridge ques the payment, and at least 2 board members must simply click "approve" before the payment is processed. This approval process can also be customized to any number of board members or specific roles such as the treasurer.

SOLVED PROBLEM

SECURITY

PROBLEM
Being near the core of the city brings with it challenges related to security. Early into the transition, the Beringer had issues with vehicle break-ins, un-authorized building access and unknown disbursement of key fobs.

SOLUTION
Condo Bridge has developed a security system and protocol far beyond any other management company. Exterior lockboxes have been **ELIMINATED**, closing the easiest access method. Instead, vendors are assigned automatically expiring intercom access codes (all of which are logged), which let them into the building. They are then allowed access to a programmable lockbox. This ensures no intercom or lockbox codes are valid beyond their needed duration. Condo Bridge also tracks all fob serial numbers and quantities in its database, tying units and people to all fobs. Condo Bridge is developing a method of connecting the FOB system and our portal to provide faster responses to security issues.

QUOTE FROM THE BOARD

The team at CondoBridge has been exceptionally responsive to our needs. The portal allows for easy access to all the condominium documents and board control of invoice approvals has saved thousands of dollars in the first year compared to our previous management company.

-RYAN L.
BOARD TREASURER

FOOTNOTES
1) Owner cost savings are based on the number of units sold, and the typical document fee saved that most managers charge.
2) This is based on a normalized average of all expenses of all the buildings utilizing the Condo Bridge platform.
3) Under Condo Bridges management after transition from the previous management company was complete.